

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(78) 340 final.

Brussels, 18 July 1978

Proposal for a

COUNCIL DIRECTIVE

on the application to collective investment institutions
of the Council Directive concerning the harmonization of
systems of company taxation and of withholding taxes on
dividends

(submitted to the Council by the Commission)

COM(78) 340 final.

EXPLANATORY MEMORANDUM

I. GENERAL CONSIDERATIONS

1. This proposal for a Directive is a first step towards harmonizing the tax treatment of income which a final beneficiary receives through the intermediary of a collective investment institution (CII). One of the requirements of a common market in which there is free movement of capital is that moves to eliminate distortions in the field of direct taxation should be extended to cover an area as important as that of CIIs.

This proposal is directly based on the proposal for a Directive on the harmonization of systems of company taxation (hereinafter referred to as the Company Taxation Directive) (1), to which it constitutes a necessary adjunct.

2. The Company Taxation Directive provides for the introduction of a partial imputation system, and this makes harmonization of tax arrangements applying to CIIs a matter of particular urgency. The partial imputation system alleviates the impact of economic double taxation of dividends (firstly, corporation tax on the profits distributed, and, secondly, tax on the dividends received by the shareholder) by giving back part of the corporation tax to the shareholder in the form of a tax credit which is set off against his personal tax, any excess being repaid to him.
3. One of the reasons which led the Commission to choose this system was the desire to eliminate tax obstacles impeding investment on the share market by medium and small savers (2). This objective cannot be fully attained if the tax credit provided for in the partial imputation system is granted only to direct shareholders and not to participants in CIIs. This is because many medium and

(1) Proposal for a Directive of the Council concerning the harmonization of systems of company taxation and of withholding taxes on dividends, submitted to the Council on 1 August 1975 - OJ No C 253 of 5 November 1975.

(2) See the proposal for a Company Taxation Directive : Explanatory Memorandum, point 11.

small savers are generally reluctant, for various reasons, to acquire shares directly and prefer to invest through the intermediary of CIIs.

4. The fact that a CII acts as intermediary between a distributing company and the final recipient of dividends raises particular problems for the granting of the tax credit. These problems arise from the fact that, in the Company Taxation Directive, the granting of the tax credit is subject to the condition that the recipient is in principle liable to tax on the dividends, whereas, in the case of a CII, the body receiving the dividends and the person liable to tax are different entities. Similar problems arise concerning the transfer of the right to set off the withholding tax. This situation means that rules must be established allowing the transfer of this right and of the tax credit via the CII to the final recipient. Because of the specific and highly complex nature of these problems, it was not possible to include such rules in the Company Taxation Directive.

These rules must meet the following requirements :

- they must bring the tax treatment of dividends received through the intermediary of a CII into line as far as possible with the tax treatment of dividends received by direct shareholders ;
- they must limit as far as possible the administrative complications involved for CIIs and their participants ;
- they must establish fair and straightforward procedures for financial compensation between Member States.

5. In dealing with this problem, the Commission was faced with the choice between two possible solutions :

- either proposing complete harmonization of tax arrangements applying to CIIs ;
- or simply proposing common rules allowing the tax credit and the right to set off the withholding tax to be transferred to the final recipient via the CII.

The considerable differences existing at present between tax arrangements applying to CIIs in the Member States rule out the first solution in the short term. The Commission has therefore opted for the second solution, namely limited harmonization aimed only at applying the principles of the Company Taxation Directive to cases in which dividends are redistributed by a CII.

II. COMMENTS ON CERTAIN ARTICLES

Article 1

Article 2 (2) of the Company Taxation Directive stipulated that the provisions of that Directive do not concern dividends that the final beneficiary receives through the intermediary of investment funds or unit trusts.

Its provisions do, however, apply to income distributed to these institutions, unless otherwise stipulated in this Directive.

Article 2

This Article contains a number of definitions which call for the following comments only :

- as regards CIIs, no Community definition exists for tax purposes. The definition provided in Article 2 of the proposal for a Council Directive for the co-ordination of laws, regulations and administrative provisions regarding collective investment undertakings for transferable securities (1) is too narrow to serve the purposes of this proposal (see General Considerations, paragraphs 1 and 3) and it was therefore considered necessary to draw up a list of the CIIs which, in each Member State, come within the scope of the Directive. The CIIs appearing in this list will nevertheless not be recognized for the purposes of this Directive unless they fulfil the following two conditions, which are laid down in the Article 2 referred to above :

- the capital must be raised by means of offers to the public ;
- the capital must be invested in line with the principle of spreading the investment risk.

This list may be amended by the Council acting by a qualified majority on a proposal from the Commission ;

- as regards the definition of dividends, the five-year limit on the period for redistribution by the CII was introduced in order to avoid complications of an administrative nature. A similar rule is also provided for in the Company Taxation Directive (Article 12).

Article 3

Although in principle the condition of offers to the public has been retained, there is nothing to prevent Member States from agreeing, on economic or social grounds, not to apply this condition.

(1) OJ No C 171 of 26 July 1976, p. 1.

Article 4

Paragraph 1

This paragraph establishes the principle whereby it is the participants in a CII who are entitled to the tax credit attached to dividends received and redistributed by the CII. The participants must, however, fulfil the conditions laid down in the Company Taxation Directive.

Paragraph 2

The tax credit may be transferred from the source State of the dividends to the participants in a CII by two methods :

- either by granting to the participants the tax credit of the source State, in which case the tax credit received by the participants would vary depending on the origin of the dividends within the Community ;
- or by granting to the participants in all cases only the tax credit of the State of the CII and by setting up a compensatory mechanism at CII level so as to achieve the same end result.

This paragraph gives the Member States the option of applying either of these two methods.

Paragraph 3

This paragraph establishes an important general rule whereby, as with the amount of the tax credit set off against the compensatory tax or the advance payment, the tax credit attached to the dividends redistributed by a CII is calculated on the basis of the dividends which it redistributes and not on the basis of the dividends which it receives.

Article 5

By analogy with the provisions of Article 4, this Article establishes the right of participants to set off the withholding tax against their personal tax and to receive repayment of any excess.

The rate of the withholding tax applied to the dividends by the company distributing these dividends is always 25%. However, in accordance with the provisions of Article 6, the dividend received by the participant may have been subject to two withholding taxes (or even more, if the dividend has been received through the intermediary of more than one CII), though their cumulative rate would always be 25%. It is for this reason that the withholding tax which the participant is entitled to set off is always 25%.

Article 6

Where withholding tax is charged on redistributions made by a CII ("output withholding tax"), this Article, in order to avoid the accumulation of withholding taxes, enables the withholding tax previously charged on the dividends ("input withholding tax") to be set off against this "output withholding tax".

The non-repayment to the CII of any excess is justified for two reasons :

- it will allow the participant to be entitled to a set-off of 25% at all times ;
- it will not undermine the role of withholding tax, which is to ensure a minimum level of taxation.

Article 7

The purpose of this Article is to apply to dividends redistributed by a CII the principle laid down in Article 14 (3) of the Company Taxation Directive, whereby the State of the distributing company is free not to charge withholding tax provided that certain conditions are fulfilled.

Where the State of the CII avails itself of this right, it is logical that the amount of the "input" withholding tax should be repaid to the CII.

Article 8

Dividends received by a CII from a distributing company resident in the same State may not have been subject to withholding tax, because the State of the company avails itself of the right provided for in Article 14(3) of the Company Taxation Directive. Where such is the case, the State of the CII must impose a withholding tax of 25% on the redistribution of these dividends by the CII, so as to ensure at least a minimum taxation. None the less, an exception is made to this rule where the conditions which had justified exempting the distributing company from withholding tax are also fulfilled when the CII redistributes dividends.

Article 9

The amount of dividends a CII may redistribute is normally lower than the amount of dividends it has received because of the its management costs. The purpose of this Article is to make it clear that the amount of the tax credit and withholding tax which the participants are entitled to set off is always calculated by reference to the amount of dividends redistributed.

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Article 10

To meet the technical requirements of certain Member States, this Article permits replacement of the imputation system provided for in Article 4(2) and 6(1) by an arrangement whereby tax credits (Article 4) and "input" withholding tax (Article 6) are repaid to the CII and the compensatory tax, advance payment or withholding tax is levied in full at CII level in the event of redistribution.

Article 11

This Article, modelled on Article 12 of the proposal for a Company Taxation Directive lays down the rules determining the category and origin of income redistributed by a CII.

Article 13

The information to be furnished by a CII to the State in which it is located and to its participants may differ from one type of CII to another. None the less, it must at least include the exact amounts of dividends, tax credits and withholding tax.

Article 14

Under this Article, the State in which a participant is resident is entitled to receive financial compensation from the State of the CII (where different States are concerned) equal to the amount of tax credits and withholding tax which, on the basis of individual returns by participants, has been set off against their personal tax or, where appropriate, repaid.

Article 15

Paragraph 1

This Article governs the matter of financial compensation between the State of the CII redistributing dividends and the State of the distributing company or, where appropriate, of the CII from which these dividends are derived.

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For administrative reasons, calculation of compensation is based not on individual information (Article 14) but on the amounts of dividends redistributed. To cater for cases in which such dividends are not taxed at the level of the final beneficiary and in which, as a result, the State of the CII does not bear the budgetary cost of the set-off of the tax credit and withholding tax, a flat-rate abatement of not more than 10% can be effected in respect of the amount of financial compensation.

Paragraph 2

Where a CII holds an interest in another CII, there is nothing to prevent the tax credit from being transferred, through the intermediary of both CIIs, to the final participant, subject to adequate financial compensation being paid. A CII deriving dividends from another CII may well decide, however, not to redistribute them, preferring to accumulate them and thereby increase the capital gains that would accrue to its participants.

Under such circumstances, financial compensation is no longer justified and the purpose of this paragraph is to dispense with such financial compensation up to the amount of non-redistributed dividends.

For reasons of administrative simplicity, this paragraph is applicable only where a CII's holding in another CII is at least 10%.

Paragraphs 3 and 4

These paragraphs lay down rules similar to those set out in the proposal for a Company Taxation Directive.

Article 16

This Article contains rules on non-discrimination :

- (a) in respect of the State of the CII where income derived from other Member States is concerned ;
- (b) in respect of the State of the participant where distributions made by CIIs of other Member States are concerned.

Article 19

This Article corresponds to Article 19 of the proposal for a Company Taxation Directive, its purpose being to prevent abusive practices.

Article 20

In view of the link between this proposal and the proposal concerning the harmonization of systems of company taxation, both texts must enter into force on the same date. The importance of this has already been underscored by the Economic and Social Committee and by Parliament when they discussed the proposal for a Company Taxation Directive.

PROPOSAL FOR A COUNCIL DIRECTIVE

on the application to collective investment institutions
of the Council Directive of concerning
the harmonization of systems of company taxation and of
withholding taxes on dividends

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,
and in particular Article 100 thereof,

Having regard to the proposal from the Commission,

Having regard to the Opinion of the Economic and Social Committee,

Having regard to the Opinion of the European Parliament,

Whereas the provisions of Council Directive of
do not concern dividends that the final beneficiary receives through the interme-
diary of collective investment institutions ;

Whereas investment in securities representing the capital of companies, carried out
through the intermediary of collective investment institutions, should not be pena-
lized, but on the contrary should be encouraged ; whereas, in order to ensure fair
taxation and develop the share market, it is important to settle the problem of
dividends distributed to these institutions and redistributed by them to their par-
ticipants ;

Whereas, in order as far as possible to achieve equality of tax treatment between
dividends distributed by companies to their shareholders and those distributed to
collective investment institutions and redistributed by them to their participants,
it is important to make arrangements, for the benefit of participants in collective
investment institutions, for the transfer of tax credits attaching to dividends
distributed by companies and for the transfer of the right to set off and obtain
repayment of withholding taxes charged on dividends which such participants receive ;

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Whereas, because of substantial differences existing at present between the Member States as regards the legal form of these institutions and the tax arrangements to which they are subject, provision should be made for more than one method of transferring the right to obtain the tax credit and to set off withholding tax, with the choice of method being left to the individual Member State ;

Whereas special rules should be established for cases where dividends are distributed to a collective investment institution or are redistributed by it exempt from withholding tax ;

Whereas the budgetary cost of the tax credit and of setting off the withholding tax should be borne by the Member State that has levied corporation tax on the profits from which the dividends are derived and has charged withholding tax on their distribution ; whereas, for this purpose, financial compensation between Member States must be provided for ; whereas an exception to this rule must, however, be made where a collective investment institution redistributes dividends to another collective investment institution which holds at least 10% of its participations and which does not redistribute these dividends ; whereas, nevertheless, there need be no objection to Member States agreeing bilaterally to share this budgetary cost ;

Whereas, in order to ensure tax neutrality, it is essential that income distributed to a collective investment institution and redistributed by it to its participants should not be treated less favourably if it derives from another Member State than if it is of national origin ;

Whereas the provisions relating to dividends distributed to collective investment institutions and redistributed by them to their participants must be applied by the Member States at the same time as the provisions of Council Directive of

HAS ADOPTED THIS DIRECTIVE :

CHAPTER I

General provisions and definitions

Article 1

- 1. The Member States shall apply the provisions of the following Articles to income redistributed by collective investment institutions.
- 2. Save as otherwise provided in this Directive, the provisions of the Company Taxation Directive shall apply to dividends distributed to collective investment institutions.

Article 2

- 1. For the purposes of this Directive, the expression or the term :
 - "collective investment institutions", hereinafter called CIIs, means the institutions referred to in the Annex hereto, which forms an integral part of this Directive, provided that their purpose is the collective investment of capital raised by means of offers to the public and that their operations are based on the principle of spreading the investment risk ;
 - "CII of a Member State" means a CII which is deemed to be resident in that State for tax purposes ;
 - the "Company Taxation Directive" means Council Directive No of
 - "dividends" means dividends within the meaning of Article 2(1) or Article 7 of the Company Taxation Directive in the case of dividends received by a CII and the same sums less the costs incurred by the CII in the case of dividends redistributed by it, provided that they have not been placed to reserve for a period of more than five years from the end of the accounting period during which they were received ;
 - "dividends which have not suffered withholding tax" means dividends from which, in accordance with the provisions of the Company Taxation Directive and the provisions of this Directive, no withholding tax has been deducted either at distributing company level or at CII level, or in the case of which, in accordance with Article 7, such withholding tax as had been deducted has been repaid to the CII redistributing the dividends ;
 - "dividends which have suffered withholding tax" means any other dividends ;
 - "distributing company" means any company of a Member State, other than a CII, which distributes dividends.

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2. Dividends received by a CII which, pursuant to the laws of the State of the CII, are attributed for tax purposes to the participants of the CII during the same year or in the following year shall be deemed to be dividends redistributed by the CII, whether or not an actual redistribution has been made.
 3. The Council, acting by a qualified majority on a proposal from the Commission, may amend the Annex.

Article 3

Notwithstanding Article 2(1), the Member States may agree among themselves that the provisions of this Directive shall apply to CII's whose capital is not raised by means of offers to the public, and shall inform the Commission accordingly.

CHAPTER II

Provisions relating to tax credit

Article 4

1. Any dividend which a CII redistributes to its participants other than a CII shall confer on such participants, in accordance with Articles 4 and 5 of the Company Taxation Directive, entitlement to a tax credit at the rate determined, in accordance with Article 8 of that Directive, by the State of the distributing company.
2. Notwithstanding paragraph 1, the Member State of the CII shall be free to stipulate that the rate of the tax credit attached to the dividends redistributed by the CII shall, in all cases, be that which it has itself fixed in accordance with Article 8 of the Company Taxation Directive.

If use is made of this option, the State of the CII shall, when the dividends are redistributed by the CII, levy a compensatory tax or an advance payment equal to the tax credit granted to the participants and shall grant authorization for the tax credit attached to the dividends received by the CII to be set off against this compensatory tax or advance payment, but any excess shall not be repayable.
3. In all cases, the amount of the tax credit attached to the dividends redistributed by a CII shall be calculated by reference to the amount of such dividends.

The same shall apply to the amount of the tax credit set off against the compensatory tax or advance payment.

CHAPTER III

Provisions relating to withholding tax

Article 5

Any dividend which has suffered withholding tax and which a CII redistributes to its participants, other than a CII, shall confer on such participants, in accordance with Article 16 of the Company Taxation Directive, the right to set off withholding tax equal to 25% of the amount of the dividend; any excess shall be repaid to them by the Member State charging the tax against which this withholding tax is to be set off.

Article 6

1. Each Member State shall be free to charge a withholding tax on dividends redistributed by the CIIs of that State. The rate of such withholding tax shall not exceed 25%.

If use is made of this option, withholding tax of 25% shall be set off against the withholding tax charged at CII level, but any excess shall not be repayable.

2. The set-off provided for in paragraph 1 shall not be carried out where the dividends have not already suffered withholding tax.

Article 7

Where a CII of a Member State, without itself being required to deduct a withholding tax, redistributes to participants resident in that State dividends which have already suffered withholding tax, the Member State of the CII shall be free to repay such withholding tax, calculated at the rate of 25%, to the CII, where one of the following two conditions is fulfilled :

- the name and address of the participant of the CII and the amount of the dividends received by him are automatically communicated to the taxation administration ;
- the securities representing interests in the CII are registered in the names of the holders.

Article 8

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Notwithstanding Article 6(1), the Member State of the CII must charge a withholding tax of 25% where the CII redistributes dividends which have not suffered withholding tax. However, a Member State shall be free not to charge withholding tax where such dividends are redistributed to residents of that Member State and where one of the following two conditions is fulfilled :

- the name and address of the participant of the CII and the amount of the dividends received by him are automatically communicated to the taxation administration ;
- securities representing interests in the CII are registered in the names of the holders.

Article 9

The amount of withholding tax which the participants in a CII are entitled to set off or to have repaid shall be calculated by reference to the amount of the dividends redistributed by the CII.

The same shall apply to :

- the amount of withholding tax suffered on dividends distributed to the CII which is set off against the amount of the withholding tax payable by the CII ;
- the repayment of the withholding tax referred to in Article 7 ;
- the amount of the withholding tax referred to in Article 8.

CHAPTER IV

Provisions common to tax credit
and to withholding tax

Article 10

1. The Member State of a CII may replace the set-off arrangements applicable to that CII under Articles 4(2) and 6(1) by an arrangement whereby the compensatory tax, advance payment or withholding tax is levied in full and the tax credits or withholding tax attaching to dividends received by the CII are repaid to the latter, up to the amounts that could have been set off under those Articles.

2. Any repayment made to a CII pursuant to paragraph 1 must be cancelled where the dividends are not redistributed by that CII during the year in which the repayment takes place or during the following year.

Article 11

1. For the purposes of this Directive, distributions made by a CII shall be deemed to represent :
 - firstly, dividends received by that CII either during the year in which the distributions are made or during the preceding year ;
 - then, where appropriate, other dividends ;
 - finally, where appropriate, income of any other type, reduced by any losses incurred.
2. For the purposes of paragraph 1, the amount of dividends originating in each Member State shall be determined on a proportional basis. In the case of dividends referred to in the second indent above, the proportional basis shall apply to the dividends for all years, taken together.

Article 12

1. Expenses and costs that are incurred by a CII for the purpose of acquiring dividends and other receipts, including receipts from the disposal of fixed assets, and that can be directly attributed to a given category of receipts, shall be deducted from receipts in that category.
2. Expenses other than those referred to in paragraph 1 shall be allocated in proportion to total gross receipts from each category.

Article 13

1. Every CII of a Member State must notify that State and its participants of the amount of the dividends redistributed and of the amounts of tax credit and withholding tax that the participants are entitled to set off against personal tax.
2. Member States may enter into agreements on special additional provisions regarding the information that CIIs are required to furnish pursuant to paragraph 1 above.

Article 14

Where a participant in a CII, other than another CII, is resident in a Member State other than the State of the CII, the former Member State shall be entitled to receive financial compensation from the State of the CII equal to the amount of the tax credit and withholding tax which, pursuant to the provisions of this Directive, it has authorized to be set off or has repaid.

Article 15

1. Where a CII of a Member State redistributes to its participants dividends received from a company or from a CII of another Member State, the State of the CII redistributing such dividends shall be entitled to receive from that other Member State financial compensation equal to the amount of the tax credit attached to the dividends received by that CII and to the amount of withholding tax. Such compensation shall be calculated by reference to the amount of dividends redistributed by that CII.

The Member State required to pay compensation may reduce the amount payable by up to 10%.

2. Notwithstanding paragraph 1, where the participant in the CII redistributing the dividends is another CII holding not less than 10% of the participations in the former CII, the financial compensation referred to in the above paragraph shall be paid only in so far as the dividends are redistributed by the other CII.
3. In the case provided for in Article 4(2), the financial compensation referred to in paragraphs 1 and 2 may not exceed the amount of compensatory tax or advance payment levied at CII level.
4. Member States may enter into bilateral agreements which depart from the requirements of paragraphs 1, 2 and 3, provided that the rights of participants in CII's, arising out of this Directive, are not affected.

CHAPTER V

Provisions regarding non-discrimination

Article 16

1. Save as otherwise provided in this Directive, a Member State may not accord less favourable tax treatment to income of any kind derived by a CII of that State from another Member State than it accords to income derived from a domestic source.

The same provision shall apply where such income is redistributed by the CII to residents of the State of the CII.

2. Save as otherwise provided in this Directive, the Member State in which a participant in a CII of another Member State is resident may not accord less favourable tax treatment to income of any kind derived from that CII than it accords to income derived from its own CIIs.

Article 17

1. Subject to provisions in respect of withholding tax rates in double taxation agreements concluded between Member States and non-member countries, a Member State may not accord more favourable tax treatment to participants in the CIIs of that State who are resident in a non-member country than it accords to those who are resident in a Member State.
2. The Member States and the Commission shall cooperate with each another with a view to adopting a common position on this matter.

Chapter VI

Transitional and final provisions

Article 18

1. This Directive shall apply to dividends that have been distributed by a distributing company after the date stipulated in Article 22 of the Company Taxation Directive. It shall apply to any other income received or redistributed by a CII after that date.
2. By way of derogation from paragraph 1, Member States shall be free to apply that paragraph either in whole or in part where dividends or other income have been distributed or received before the date referred to therein.

Where use is made of this option, Articles 14 and 15 shall apply only where bilateral agreements have been concluded between the Member States concerned.

Article 19

The provisions of this Directive shall not preclude the application of national provisions the purpose of which is to prevent the recipient of a dividend from obtaining an unjustified advantage and which make it possible to refuse the set-off or repayment of the tax credit or withholding tax.

Article 20

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with the provisions of this Directive not later than the date stipulated in Article 22 of the Company Taxation Directive
2. Member States shall ensure that the texts of any further main provisions of national law which they adopt in the field governed by this Directive are communicated to the Commission.

Article 21

This Directive is addressed to the Member States.

Done at,

For the Council
The President

List of the collective investment institutions
referred to in Article 2(1)

- BELGIUM : Les fonds communs de placement,
De gemeenschappelijke beleggingsfondsen
within the meaning of the
Loi sur les fonds communs de placement du 27.3.1957,
Wet van 27.3.1957 betreffende de gemeenschappelijke
beleggingsfondsen ;
- DENMARK : Investeringsforeninger withing the meaning of Lovbekendtgørelse
nr. 130 af 6.4.1967 om beskatning af medlemmer af investerings-
foreninger ;
Certifikat-udstedende investeringsforeninger ;
- GERMANY : Kapitalanlagegesellschaften within the meaning of the Gesetz über
Kapitalanlagegesellschaften as last amended ;
- FRANCE : Société nationale d'investissement (SNI), referred to in
Article 208-1° of the Code général des impôts ;
Sociétés d'investissement ordinaires (SIOs) referred to in
Articles 208-1° bis and 208-2° of the Code général des impôts ;
Sociétés d'investissement à capital variable (SICAVs),
referred to in Article 208-1° bis A of the Code général des
impôts ;
Fonds communs de placement governed by Décret N° 571842 du
28 décembre 1957, published in the Journal officiel de la
République française du 29 décembre 1957 ;
- IRELAND : Unit trusts within the meaning of the Unit Trusts Act 1972 ;
Investment trust companies ;
- ITALY : Le società ed enti finanziari ;
- LUXEMBOURG : Fonds communs de placement and sociétés d'investissement
featuring on the official list of investment funds drawn up
by the Commissaire au contrôle des banques under Article IV(1)
of the Arrêté Grand-Ducal du 22 décembre 1972 ayant pour objet
le contrôle des fonds d'investissement ;

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NETHERLANDS : Beleggingsinstellingen within the meaning of Article 28 of the
Wet op de Vennootschapsbelasting 1969 ;

UNITED KINGDOM : Authorized unit trusts within the meaning of Section 358 of the
Income and Corporation Taxes Act 1970 ;
Approved investment trusts within the meaning of Section 359 of
the Income and Corporation Taxes Act 1970.